

# Exhibit C

1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK

-----X

IN RE:

4 RESIDENTIAL CAPITAL, LLC, et al.

5  
Civil Action No. 12-12020 (MG)

6 -----X

7  
8 \*\*\*CONFIDENTIAL\*\*\*

9 DEPOSITION OF RON D'VARI





10 New York, New York

11 July 25, 2013  
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18 Reported by:

19 Rebecca Schaumloffel, RPR, CLR

20 Job No: 64177  
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23  
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	AHG Designations
	Debtor Designations
	AHG Counter Designations
	Unresolved Objections

1  
2  
3 July 25, 2013

4 9:08 a.m.  
5  
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8 Deposition of RON D'VARI, held at  
9 the offices of McKool Smith, One Bryant Park,  
10 New York, New York, before Rebecca  
11 Schaumloffel, a Registered Professional  
12 Reporter, Certified Livenote Reporter and  
13 Notary Public of the State of New York.  
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1 R. D'VARI

2 June, early July?

3 A. Yeah.

4 Q. And do you recall when you were  
5 actually retained?

6 A. Same timeframe. Not exact dates.

7 Q. So a little bit after that?

8 A. Sure.

9 Q. So a week after, two weeks?

10 A. Yeah, probably. A week probably.

11 I don't know the exact.

12 Q. All right.

13 MR. LAWRENCE: Again, that  
14 retention application is on file with  
15 the court, so if you want the exact  
16 date, you can get it there.

17 Q. Have you ever been retained by  
18 FGIC?

19 A. It was already -- by the FGIC's  
20 counsel, yes.

21 Q. And when were you retained by  
22 FGIC?

23 A. Would have been, I believe 2010.

24 Q. When in 2010?

25 A. I don't remember the exact date.

1 R. D'VARI

2 Would have been probably -- I don't want to  
3 speculate but sometime in 2010.

4 Q. The middle of the year, end of  
5 the year?

6 A. You are asking me to tell you  
7 something I don't remember.

8 Q. So you don't know, you can't give  
9 me an approximate time in 2010?

10 MR. LAWRENCE: Objection. Asked  
11 and answered.

12 A. No, I can't.

13 Q. You can answer.

14 A. As I said, I don't necessarily  
15 keep track of time that way.

16 Q. All right. Are you still  
17 retained by FGIC now?

18 A. No. But again, you know, the --  
19 I am not exactly sure, you know, the  
20 termination clauses, but we haven't worked  
21 for FGIC for sometime now.

22 Q. How long has it been since you  
23 worked for FGIC?

24 A. I think our effort would have  
25 probably ended in late 2011.



1 R. D'VARI

2 Q. And can you describe for me how  
3 that ended?

4 A. Very normal fashion, completed  
5 our assignment.

6 Q. What was that assignment? V?

7 A. Really we were asked to calculate  
8 losses for --

9 MR. GREEN: Bart Green  
10 representing FGIC. I am going to  
11 object to the extent you are asking  
12 him to reveal communications with  
13 counsel.

14 So to the extent that answer is  
15 revealing your conversations with FGIC  
16 or FGIC's counsel, I instruct you not  
17 to answer.

18 MR. SHORE: Chris Shore. Can we  
19 get a clarification on that? Are you  
20 instructing him not answer with  
21 respect to communications that  
22 occurred since he was retained by the  
23 debtors in this case or this is only  
24 with respect to the prior matter?

25 MR. GREEN: Only to the prior

1 R. D'VARI

2 matter.

3 Q. So let me repeat my question.

4 So I asked you, Dr. D'Vari, can  
5 you describe for me how that ended your  
6 retention with FGIC and you said very normal  
7 fashion, completed our assignment. I asked  
8 you what was that assignment. So if you can  
9 answer that question for me.

10 A. That matter is really  
11 confidential in nature. And that's really as  
12 far as I can go.

13 Q. Okay. Let me mark as, I believe,  
14 Exhibit 4. This is the Affidavit of  
15 Michael W. Miller in further Support of the  
16 first amended plan of rehabilitation.

17 (Whereupon, D'Vari Exhibit 4,  
18 Affidavit of Michael W. Miller in  
19 Further Support of the First Amended  
20 Plan of Rehabilitation was marked for  
21 identification as of this date by the  
22 Reporter.)

23 Q. We may look at this for other  
24 issues again later, but if you can turn to  
25 paragraph 12 on page --

1 R. D'VARI

2 MR. LAWRENCE: And Mr. D'Vari is  
3 following those instructions based on  
4 his obligations to FGIC.

5 Q. Let me ask you: Are you  
6 following FGIC's counsel instructions not to  
7 answer?

8 A. Correct.

9 Q. Okay.

10 MR. LAWRENCE: It is not the  
11 debtor's privilege to waive. Just to  
12 be clear. Nor Mr. D'Vari's.

13 Q. Can you tell me if the work you  
14 did for FGIC was related to the ResCap  
15 bankruptcy?

16 A. The answer is no.

17 Q. In connection with paragraph,  
18 what's stated in paragraph 12 of the Miller  
19 Affidavit, did you or did your firm NewOak  
20 review the results of the analysis you  
21 provided with Lazard?

22 A. Confidential. I am under -- I  
23 cannot make references or reveal any  
24 assignment within. I have been instructed by  
25 FGIC attorneys not to answer anything related



1 R. D'VARI

2 to that.

3 Q. I think you can answer -- I am  
4 not asking for the substance, I'm just asking  
5 if you reviewed the results with Lazard?

6 MR. LAWRENCE: Objection; vague.  
7 I also object to this whole line of  
8 questioning as beyond the scope of  
9 Mr. D'Vari's opinions in this case.

10 MR. SHORE: Can we get a  
11 clarification from FGIC's counsel?  
12 Are you directing him not to answer  
13 anything that calls for a confidence  
14 that FGIC controls even though we can  
15 designate it as Attorney's Eyes Only  
16 under the existing confidentiality  
17 stip and order?

18 MR. GREEN: Will you repeat  
19 that?

20 MR. SHORE: Sure. The  
21 confidential order and stip allows to  
22 have deposition transcripts sought  
23 designated as whatever we ended up  
24 with, highly confidential or  
25 Attorney's Eyes Only. We will happily

1 R. D'VARI

2 take that information subject to an  
3 Attorney's Eyes Only designation.

4 MR. GREEN: I am objecting to  
5 the line of questioning as it's  
6 seeking information that's protected  
7 with, I believe a Confidentiality  
8 Agreement with the witness on a  
9 previous engagement and previous  
10 matter.

11 MR. NAPOLI: This is Ed Napoli  
12 from NewOak Capital. I concur and I  
13 object also with any discussion of  
14 that as, again, touching upon  
15 confidential information.

16 MR. SHORE: I'm just trying to  
17 get -- the confidential information is  
18 controlled by FGIC, right?

19 MR. NAPOLI: We are party to  
20 that agreement and it is also our  
21 responsibility to protect and enforce  
22 that agreement. So I am concurring  
23 with FGIC's objection and adding  
24 NewOak's objection to it.

25 MR. SHORE: That would be that

1 R. D'VARI

2 notwithstanding the ability to  
3 designate it as Attorney's Eyes Only  
4 or highly confidential material you do  
5 not want to disclose to anybody?

6 MR. NAPOLI: That's correct.

7 BY MR. CARNEY:

8 Q. And --

9 A. I would like to take a quick  
10 break to consult my attorney.

11 MR. CARNEY: Certainly.

12 MR. LAWRENCE: There is no  
13 question pending.

14 MR. CARNEY: If there is, I will  
15 ask it again. That's fine.

16 (Whereupon, a recess was held.)

17 A. Yes, please.

18 BY MR. CARNEY:

19 Q. I believe you testified earlier  
20 that your engagement with FGIC ended in, I  
21 believe it was late 2011; is that correct?

22 A. Our last work was done around --  
23 end of 2011.

24 Q. And I believe you testified that  
25 that work was done when you -- I believe you